

November 22, 2021



Granite Point Mortgage Trust Inc. Announces Pricing of Public Offering of 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock

NEW YORK--(BUSINESS WIRE)-- [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced the pricing of its underwritten public offering of 4,000,000 shares of its 7.00% Series A Fixed-to-Floating Rate Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), liquidation preference \$25.00 per share, for gross proceeds of \$100,000,000, before deducting the underwriting discounts and other estimated offering expenses. GPMT also granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of the Series A Preferred Stock to cover over-allotments, if any. The Company intends to file an application to list the Preferred Stock on the New York Stock Exchange under the ticker symbol "GPMT PrA" and, if approved, expects trading to commence within 30 days after the initial issuance of the Series A Preferred Stock. The offering is expected to close on November 30, 2021, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering for general corporate purposes, which may include, without limitation, the partial repayment of its 8.00% senior secured term loan facilities of certain of its subsidiaries due 2025, including any accrued interest and early repayment fees related thereto, and/or the origination or acquisition of its target assets. The amount and timing of any use of proceeds will be in the Company's sole discretion.

Raymond James & Associates, Inc. is acting as sole book-running manager for the offering. JMP Securities is acting as co-manager for the offering.

The Series A Preferred Stock is being offered pursuant to the Company's automatic shelf registration statement previously filed with the Securities and Exchange Commission on August 11, 2021 (Commission File No. 333-258719). The offering may be made only by means of a prospectus supplement and accompanying prospectus, copies of which, when available, may be obtained by contacting Raymond James & Associates, Inc., Attention: Syndicate, 880 Carillon Parkway St. Petersburg, FL 33716, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.com.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, these or any other securities, nor shall there be any sale of the Company's securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Granite Point Mortgage Trust Inc.

Granite Point Mortgage Trust Inc. is a Maryland corporation focused on directly originating, investing in and managing senior floating-rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point is headquartered in New York, NY.

Forward-Looking Statements

This release may include statements and information that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and we intend such forward-looking statements to be covered by the safe harbor provisions therein and are included in this statement for purposes of invoking these safe harbor provisions. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance. The forward-looking statements made in this release include, but may not be limited to, expectations regarding the closing of and use of proceeds from the offering.

Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “target,” “believe,” “outlook,” “potential,” “continue,” “intend,” “seek,” “plan,” “goals,” “future,” “likely,” “may” and similar expressions or their negative forms, or by references to strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 2020, and any subsequent Form 10-Q and Form 8-K filings made with the SEC, under the caption “Risk Factors.” These risks may also be further heightened by the continued and evolving impact of the COVID-19 pandemic. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additional Information

Securityholders of Granite Point and other interested persons may find additional information regarding the Company at the Securities and Exchange Commission’s Internet site at www.sec.gov or by directing requests to: Granite Point Mortgage Trust Inc., 3 Bryant Park, 24th floor, New York, NY 10036, telephone (212) 364-5500.

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